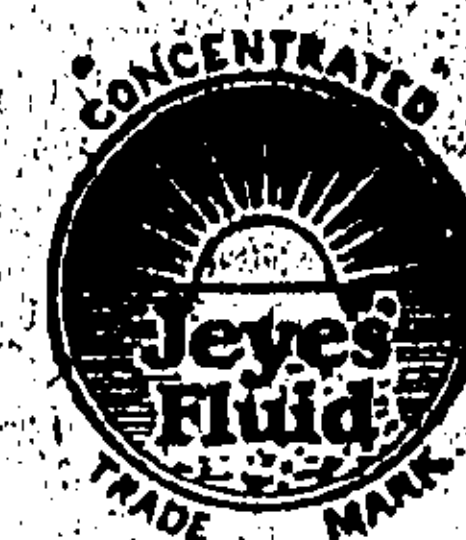


GET
YOUR
1923
VICTOR
CATALOGUE

The China Mail.

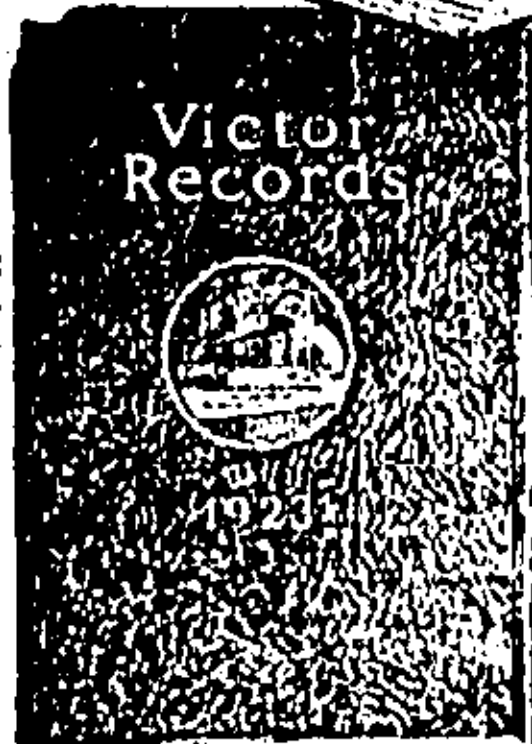
ESTABLISHED 1845



April 27, 1923, Temperature 70. Barometer 29.89. Rainfall 0.00 inch. Humidity 59. April 28, 1923, Temperature 68.

THE DOLLAR.
To-day's closing rate 2/3 15/16.
To-day's opening rate 2/3 15/16.

No. 18862 六拜禮 號八廿月四年三十二百九千一英 HONGKONG, SATURDAY, APRIL 28, 1923. 日三十月三亥次歲年二十國民華中 PRICE, \$3.00 Per Month.



Come in
and get
your
copy!

The new Victor Record Catalog for 1923! The greatest musical program in the world. One of the most fascinating books printed—a musical education in itself. Get your copy, read it, and select your own music—to hear, whenever you wish it, by the greatest of all artists.

S. MOUTRIE & CO., LTD.
Exclusive Victor Agents.



Glaxo
The Super-Milk
"Builds Bonnie Babies"
the safest, purest form of milk
for every milk purpose.

Ask your Chemist to show you the Glaxo Feeder,
the feeder Baby likes best.

Proprietors: Joseph Nathan & Co., Limited, London & New Zealand.

DONNELLY & WHYTE.
WINE MERCHANTS.
Tel. Cen. 81. Tel. Cen. 638.

J. ULLMANN & CO.
request the favour of your call in order to
inspect their latest arrival of Cut Glass
(Disposal only)
49, Queen's Road Central, Hongkong

BRITAIN'S PREMIER. SHORT SEA TRIP FOR BONAR LAW.

VOICE GIVING TROUBLE.

(Reuter's Service to the China Mail.)



Andrew Bonar Law.

PEACE AT LAST?

IRISH REBELS' LATEST MOVE.

OFFENSIVE SUSPENDED.

LONDON, April 28.
The Irish Republican General Headquarters tonight ordered general suspension of hostilities.

LATER.
The Headquarters ordered the suspension of offensive operations from April 30 but instructed the troops to remain on the defensive, taking adequate measures to defend themselves and their munitions.

LATER.
De Valera has issued a separate proclamation announcing his readiness to negotiate peace on the basis that the Irish people should decide the disputed questions of expediency of policy and that both parties should submit to the national verdict.

PRINCE'S BELGIAN MISSION.

RECORDING OUR GRATITUDE.

LONDON, April 27.
The Prince of Wales, accompanied by Earl Haig and Vice-Admiral Sir Lionel Halsey left Victoria Station this morning for Dover where he embarked on the light cruiser "Caledon" for Zeebrugge en route to Brussels, where he will be the guest of the King.

The Prince will hand over to Belgium a monument commemorating British gratitude for the generous hospitality of Belgium to British soldiers and prisoners wounded during the war.

OUR OVERSEAS TRADE.

PACIFIC COAST NEEDS.

LONDON, April 27.
Mr. Buckley, of the Overseas Trade Department, speaking at Birmingham, said we must concentrate attention on the Pacific Coast as an important link in the chain of Empire. Consequently he was sending a trade commissioner to Vancouver in addition to the new commissioners in India. He hoped also to increase the South American services.

MEXICO'S OIL LANDS.

FOREIGN INTERESTS.

MEXICO CITY, April 27.
The Chamber has approved the oil law designed to meet foreign protests against the alleged confiscatory interpretation of the constitution.

The most important provision of the law confirms the petroleum concessions lawfully secured before June 1917.

LEADING GERMAN BANK.

LAST YEAR'S BIG PROFITS.

BERLIN, April 27.
The Reichs Bank report for 1922 shows net profits of 43,500 million marks compared with 365 million marks the previous year.
The dividend is 20 percent compared with ten last year.
The Government's share of the profit is 17,200 million marks.

PERILOUS VOYAGE. STRANDED LINER'S MISSING BOATS.

THREE REPORTED SAFE.

(Reuter's Service to the China Mail.)

WALVIS BAY, April 27.
Three of the "Mossamedes" boats have arrived at Port Alexander. The number of the occupants has not yet been ascertained.

[The Portuguese mail steamer "Mossamedes" was found stranded on Cape Frio, Portuguese West Africa, her boats missing, with the 237 souls aboard, including 29 women and 35 children. A heavy sea was running at the time. The Union Government requested the police in South West Africa, to send an expedition to the uninhabited coast as the boats might possibly put in to Great Fish Bay or Port Alexander.]

GLOOMY RUHR OUTLOOK.

NATIONAL HONOUR ISSUE RAISED.

BOTH SIDES STILL OBSTINATE.

LONDON, April 27.
A message from Duesseldorf states that the recent recrudescence of sabotage coincides with rumours of forthcoming German reparations offers, but according to a Paris report, which is confirmed by high authority, the French Government is maintaining its determination not to consider any German offer until the German Government has officially completely renounced passive resistance.

MEDIATION COMING?

ROME, April 17.
Signor Mussolini, at a meeting of the Cabinet, referred to the Ruhr. He discussed the possibility of the receipt of a new German note which might lead to extensive allied diplomatic action.

NEW YORK, April 27.
Lord Robert Cecil, in the concluding address of his American tour, hoped some great power would ask the League of Nations to intervene in the Ruhr.

BERLIN, April 27.
An allied note to Germany rejects the proposals regarding the reorganisation of the German security police and demands that the organisation of the police on military lines shall cease and the force be made really of civilian character.

PARIS, April 27.
A French message from Duesseldorf declares that the German Government persists in its efforts to replace the police expelled from the Ruhr. Two hundred police were recently sent from Berlin to Ouenster, thence to the Recklinhausen district. Several, when arrested, admitted they were agents provocateurs.

LADY DOCTOR'S HEROISM.

KING'S PROMPT TRIBUTE.

SIMLA, April 27.
The King has approved the award of the Kaiser-in-Hind Gold Medal to Mrs. Starr for helping to rescue Miss Ellis.

The Viceroy has received a telegram from the Secretary of State for India expressing the King's horror at the brutal crime at Kohat and paying a tribute to Mrs. Starr's heroism.

[Mrs. Starr is the lady doctor who went into the wild border country to rescue Miss Ellis, 15 years old, who was kidnapped by Afridi raiders when they murdered her mother, wife of the district staff officer.]

ESSENTIAL FOR PEACE.

WORLD COURT PLEA.

WASHINGTON, April 27.
Mr. Hughes, the Secretary of State, addressing the American International Law Society, vigorously supported President Harding's plea for the participation of the United States in the permanent Court of Justice, declaring that no plan for peace could dispense with such a court.

Furthermore the United States actually needed such a tribunal for disposing of its own controversies with other nations.

[The Senate has hitherto rejected the President's efforts to secure America's participation in the Court. His opponents assert that it means entry into the League.]

LAUSANNE CONFERENCE.

RUSSIAN ENVOY ARRIVES.

LAUSANNE, April 27.
M. Vorovsky, the Russian Soviet representative at Rome and one of the delegates of the former Russian delegation to Lausanne, has arrived here.

He has notified the Secretary-General that he is prepared to receive communications with regard to the conference. M. Vorovsky is calling on Ismet Pasha, the chief Turkish delegate.

[Russia was not invited because the Allies and Turkey had agreed to the terms of the draft Straits conventions regarding which Russia had been invited previously.]

Luxite
Hosiery
FOR MEN

"Luxite" socks are cool and thin, but reinforced where the wear comes—tops, heels and toes.
Stocked in Black, White, Grey, Dark Grey, Brown, Champagne, Navy Blue and mixtures.

SILK \$2.50 per pair. COTTON \$1.00 per pair.
EXTRA HEAVY WEIGHT. LIGHT WEIGHT MERCERISED

MACKINTOSH

& CO., LTD.
Men's Wear Specialists.

Alexandra Building, Des Voeux Road.

Have you noticed how the cockroaches are increasing again? That is because you are not using

FLETCHER'S BEETLE VIRUS.

You can keep your house clear of these pests, if you apply the virus occasionally. And remember the Sole Distributors are

Tel. C. 345. FLETCHER & CO., LTD. Tel. C. 345.
THE PHARMACY.

YEE SANG FAT CO.

SMART

STRAW HATS

FOR LADIES & GENTLEMEN

STOCKED IN

SUPERIOR QUALITIES.

YEE SANG FAT CO.

GINS & LIQUEURS

FROM
ERVEN LUCAS BOLS.

CALDBECK, MACGREGOR & CO., LTD.,
15, Queen's Road Central. Tel. Central 76.

FOOK WENG & Co., Just Opened!

EXPORTER OF

Swatow Drawn-thread Work and Canton Embroidery in finest Quality of silk and linen.

Dealing in Ivory, Brass, Pewter, Cloisonne and Lacquer.

Mandarin Costumes and Shawls are our most popular stocks.

All goods Fresh and Moderate in price.

No. 43 Queen's Road Central, Hongkong.

We are manufacturers of
Felt Hats, Straw Hats,
Linen Hats, Topies, etc.
Manufactured in
HONGKONG
by the
NAM YUET HAT FACTORY
22-24, Shantung Road.

SWATOW TRADING CO.

Tel. Central 240. 6, Hongkong Hotel Building.
MANUFACTURERS
of Handmade Chinese Linen Drawn-work and Embroideries
DEALERS IN ALL KINDS OF SILK GOODS.
Mandarin Costumes of Various Designs and Footwear.

THE YUEN WO STORE

Harbour Repairs
Engineering & Building Contractors, General Repairs & Repainting
Office: No. 22, Upper Macao Road, Queen's Road Central, 2nd Floor.
Workshop: Canton Road, Kowloon, Phone Canton 722.
Prop. T. J. YUEN. Manager: K. G. LING.

INTIMATIONS.

HONGKONG CENTRAL ESTATE LIMITED.

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Debenture Holders of the above named Company constituted by Trust Deed dated the 30th day of May 1914 and registered in the Land Office by Memorial No. 58358 and made between the said Company of the one part and The Honourable Mr. David Landale and Newton John Stabb (now Sir Newton John Stabb Kt.) as Trustees of the other part supplemented by an Indenture of Assignment made between the same parties and dated the 1st day of November 1916 and registered in the Land Office by Memorial No. 61169 (both of which are hereinafter included in the expression "the said Debenture Trust-Deed") will be held at the office of Messrs Jardine, Matheson & Co., Ltd., Pender Street, Victoria in the Colony of Hongkong on WEDNESDAY the 2nd day of May 1923 at 11.30 o'clock in the forenoon for the purpose of considering and if thought fit passing an Extraordinary Resolution or Extraordinary Resolutions assenting to certain proposed modifications of the rights of the Debenture Holders against the Company and authorising the Trustees to execute or concur in the execution of all such Agreements, Assignments, Deeds or other documents as they may deem or be advised to be expedient for carrying out such proposed modifications and for safeguarding the interests of the Debenture Holders.

This Notice is issued pursuant to the provisions contained in the Third Schedule to the Debenture Trust Deed. Dated this 20th day of April 1923.

By Order of the Board,
L. S. GREENHILL,
Secretary to the General Managers.

LANE, CRAWFORD, LTD.

NOTICE IS HEREBY GIVEN that the FIRST ANNUAL ORDINARY GENERAL MEETING of Shareholders will be held at the HONGKONG HOTEL, on SATURDAY, 5th May, at Noon.

The TRANSFER BOOKS of the Company will be closed from 25th April, 1923 to 5th May 1923, both days inclusive.

By Order of the Board of Directors,
S. J. JORDAIN,
Secretary,
Hongkong, April 23, 1923.

THE HONGKONG JOCKEY CLUB.

THE SECOND GYMKHANA MEETING will be held (weather permitting) at Happy Valley, on SATURDAY, May 5th, commencing 5.15 p.m.

The Obargo for admission to the Public Enclosure will be \$1.
Soldiers and Sailors in uniform half price.

Members are advised that they must show their Badges to obtain admission to the Members' Enclosure.

Each member has the right of introducing 2 non-members to the members' enclosure, tickets for whom can be obtained from Messrs. Linstead & Davis, at \$5 each up to FRIDAY 4th May.

The Stewards invite the Ladies of Hongkong to be present.

Hongkong, April 24, 1923.

THE CANTON INSURANCE OFFICE, LTD.

NOTICE TO SHAREHOLDERS.

THE FORTY-SECOND ORDINARY GENERAL MEETING of Shareholders will be held at the Offices of the undersigned on THURSDAY, the 10th May, 1923, at Noon, for the purpose of receiving the Report of the General Agents, together with a statement of Accounts for the year ended the 31st December, 1922.

The SHARE REGISTER AND TRANSFER BOOKS will be closed from the 26th instant to the 10th May, 1923, both days inclusive.

JARDINE, MATHESON & CO., LTD.,
General Agents,
Hongkong, May 19, 1923.

NOTICE.

THE TRUSCON STEEL COMPANY of Youngstown, Ohio, U.S.A.—formerly represented by the American Trading Co.—announces that they have opened their own branch offices in China, under the general management of E. A. SILAGI, M. A. Soc. C. E. M. Am. Assn. E. Head office is located in Shanghai, 612, Robert Dollar Building, No. 3 Canton Road.

Telephones: Central 4779 & 4780.

THE KWONG KWAI CO. PHOTO SUPPLIES.

60 Queen's Road Central.
Telephones No. 2170.

Photos of E. H. H. Prince of Wales landing on sale.

FOOK SUN FOO SALE.

PARANNA, HATS, FUR HATS, HAWK HATS and all kinds of Hats.
HATS CLEANED A SPECIALITY.
No. 89, Wellington Street.

INTIMATIONS.

NOTICE.

THE REV. J. T. HOLMAN, M.A., has been appointed Acting Registrar, with authority to sign on behalf of the University, from May 1st to November 30th, 1923, or until further notice.

N. TEESDALE MACKINTOSH,
Registrar,
Hongkong, April 27, 1923.

NOTICE.

WE hereby beg to notify our Customers that our retail prices have been altered and the revised prices will come into force on and after the 1st prox.

New Price Lists may be had on application.
THE DAIRY FARM, ICE & COLD STORAGE CO., LTD.
Hongkong, April 26, 1923.

HONGKONG ENGINEERING & CONSTRUCTION CO., LTD.

NOTICE OF CALL.

ISSUE OF 95,000 SHARES OF THE NOMINAL VALUE OF \$10 EACH (\$2.50 PAID UP).

NOTICE IS HEREBY GIVEN that the SECOND CALL of \$2.50 per Share on each of the 95,000 Shares allotted on the 8th day of November, 1922, has been made by the Company, and that such Call will be payable to the Company's Bankers, THE HONGKONG & SHANGHAI BANKING CORPORATION at Hongkong on the 15th day of May, 1923.

For and on behalf of the
HONGKONG ENGINEERING & CONSTRUCTION CO., LTD.
J. S. EASTERBROOK,
Acting Secretary,
Dated the 24th day of April, 1923.

ST. JOHN'S CATHEDRAL MONDAY next AT 8 P.M.

FINAL ORGAN RECITAL
BY
MR. DENMAN FULLER.

PEAK TRAMWAY CO., LTD.

TIME TABLE

WEEK DAYS.		
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HONGKONG HOTEL COMPANY.

ANNUAL SHAREHOLDERS' MEETING

EVENTFUL YEAR REVIEWED.

PENINSULA HOTEL NEXT WINTER.

A comprehensive account of the Company's activities during what the Chairman described as probably the most eventful year of its existence was given to shareholders of the Hongkong Hotel Company Limited at their annual meeting in the Hongkong Hotel to-day.

Mr. J. Scott Harston presided and was supported by the Hon. Sir Paul Chater, C.M.G., and Mr. E. M. Raymond (Directors), Mr. J. H. Jaggart (Managing Director) and the Secretary (Mr. W. J. Hawker A.C.I.S.). The following shareholders were present:—

Messrs.—U. M. Omar, T. R. Parsons, H. J. B. Norton, A. W. Smith, Fung Tat-hang, R. L. Bridger, A. Nissim, H. Birkett, W. E. Van Eps, H. J. H. White, W. A. Hannibal, and N. V. A. Croucher.

CHAIRMAN'S SPEECH.

The Chairman said: Gentlemen,—As the report and accounts have been in your hands for several days, I propose, with your permission, to adopt the usual procedure and treat the same as read.

After providing for a bonus of 10% to the European staff on their salaries, and paying the usual bonus to the Chinese staff at Chinese New Year, the profit on working account for the year 1922 (as indicated in the report before you) amounted to \$548,873.09 as compared with \$438,692.83 for the year 1921.

The net profit of the Company after the past financial year—after charging \$274,320.35 in respect of depreciation and other interest, repairs and renewals, bad and doubtful debts, etc., and \$131,998.03 for depreciation—amounted to \$431,206.68 to which must be added the amount brought forward from the previous year, namely, \$48,498.35 making a total sum of \$479,705.03, but from this I have deducted the sum of \$166,677.09 in respect of the Interim Dividend paid in August 1922, leaving the sum of \$313,027.94 available for distribution, which your Directors (as shown in their Report) recommended to be apportioned as follows:—

To pay a Final Dividend of 60 cents per share on 244,000 "Old" Shares (fully paid up) ... \$ 146,400
To pay a Bonus of 30 cents per share on 244,000 "Old" Shares (fully paid up) ... \$ 73,470

... \$ 220,410.00

To pay a Dividend and Bonus of 75 cents per share on 3,000 Shares credited as fully paid up ... 2,250.00

To pay a Final Dividend of 24 cents per share on 109,650 "New" Shares (\$6 paid up) ... \$ 26,316.00

To pay a Bonus of 11 cents per share on 109,650 "New" Shares (\$6 paid up) ... \$ 12,061.50

... \$ 38,377.50

... \$ 261,037.50

To Transfer to General Reserve ... 25,356.80

To carry forward to new Account ... 8,633.73

... \$ 295,028.03

and I have no doubt that such recommendation will meet with your approval.

An Eventful Year.

The year under review has probably been the most eventful in the history of the Company, having been marked by great activity, not only in connection with our hotel keeping business, but also in regard to the various kindred enterprises associated therewith, and the development of the Company's undertakings. Several transactions of magnitude were carried through by the Company during the past year, of which the foremost was undoubtedly the acquisition in the month of May last of the controlling interest in the Shanghai Hotels Limited—the number of shares acquired representing 85% of the issued capital of that Company; and as the Shanghai Hotels Limited holds approximately 60% of the Grand Hotel de Wagons-Lits Ltd., Peking, your Company is placed in the very favourable position of controlling the leading Hotels in North China as well as retaining the premier position in the South.

You will, I think, readily recognize that great benefits should accrue to the Company as a result of this extraordinary strong position, and I feel sure that you will agree that

the Company is to be congratulated upon thus becoming allied with the other leading hotel enterprises in this Section of the Far East.

The total cost of the shares acquired in the Shanghai Hotels Limited amounted to \$2,640,236.93 and such cost is included in the Balance Sheet under the heading of "Investment Account." In connection with this transaction 3,000 shares in our Company, credited as fully paid up, were issued to Mr. E. M. Raymond by way of brokerage.

I do not propose to give any detailed explanation here as to the assets and general position of the Shanghai Hotels Limited, as the annual general meeting of that Company has been convened so as to follow immediately after this meeting, when the accounts of that Company for the past financial year—which, coincidentally with that of this Company, ended on the 31st December last—will be placed before you. I may say, however, that certain doubtful assets with which the Shanghai Company was encumbered have been disposed of, thus leaving that Company free to devote itself to the prosecution of more profitable interests.

Amalgamation Projected.

The registered office of the Shanghai Hotels Limited has recently been transferred from Shanghai to Hongkong, and I may mention for your information that so soon as the necessary legal steps can be taken, your Directors contemplate amalgamating the two Companies into one, as to which those concerned will be notified in due course.

In connection with the acquisition of our holding in the Shanghai Hotels Limited, I would point out that although the Profit and Loss Account has been debited with the interest paid in respect of the special loan granted by the Company's bankers so as to enable the transaction to be carried through, such interest has not been off-set by the receipt of any dividend from the Shanghai Hotels Limited—in which respect I may add that the matters which necessitated the Board of the Shanghai Company taking the prudent step of not recommending any dividend for the year 1922 will be duly explained at that Company's Annual General Meeting which will follow this one. On the other hand the heavy item shown in our Profit and Loss Account for "debt interest" is more than covered by the profits received by our Company in respect of the sales of Powell's Building and the Steam Laundry (to which I shall refer in greater detail at a later stage) so that the decision of the Shanghai Company to pay no dividend in respect of the past financial year—which decision I may observe was made some months prior to the sales in question—has not prevented us from recommending the payment out of our profits of a final dividend together with a bonus for the year 1922.

Peak Hotel.

Now with regard to Hongkong, you are of course aware that as on and from the 1st January 1922 we purchased the property and goodwill of the Peak Hotel from Mr. C. Findlay Smith at a total cost of \$639,744 as shown in our balance Sheet, whereof the sum of \$248,600 was satisfied by the issue to the vendor of 11,300 shares of this Company (at a premium of \$12 per share) credited as fully paid up. Certain improvements have already been effected in the establishment, and plans are under consideration with a view to bringing the Peak Hotel up to date in every respect.

Arrangement With Lane Crawford.

With a view to facilitating the purchase and the carrying of stocks of furnishing supplies etc., for the various Hotels, your Board, on behalf of the Company, in the month of February 1923 acquired the controlling interest in the undertaking of William Powell Limited by means of an exchange of shares of this Company for shares in that one. Later on in the year, our holding of shares in William Powell Limited was in turn exchanged on satisfactory terms for a holding of shares in Messrs. Lane Crawford Limited. In this connection I would remark, and I think you will agree, that our possession of an interest in a Company such as Messrs. Lane Crawford Limited should prove of great benefit to us as large consumers, since the facilities available through them in the matter of effecting purchases on a large scale will contribute and indeed have already contributed beneficially to the conduct of our business, in which relation it must be borne in mind that it is essential for us to carry large stocks of numerous

articles relating to the equipment and provisioning of our Hotels. In the same connection I may inform you that we entered into an arrangement with Messrs. Lane Crawford Limited for the purchase by them from us of Powell's Building, and as a result of this transaction you will notice a credit item in our Profit and Loss Account of \$110,640.35.

Steam Laundry.

In August last year, your Board was approached with an offer for the purchase of the business of the Steam Laundry, and the offer was sufficiently attractive to warrant, after negotiations, your Directors' acceptance thereof. You will also notice a credit item in respect of this transaction, the net profit having amounted to \$83,701.31.

Peninsula Hotel.

We come now to the Peninsula Hotel, Kowloon. Work upon the design and construction of this has unfortunately not progressed as rapidly as we would have desired; the delay has been mainly due to the fact that the original plans were not considered entirely suitable to our requirements, thus making it necessary for a new scheme to be prepared. I am, however, pleased to be able to inform you that the plans have now been completed, and that work upon the foundations of the Hotel in question has actually commenced. On completion there is no doubt that the new Hotel, which will cost in the region of \$3,000,000, will be a long way ahead of anything of its kind in the Far East, and will from the point of view of accommodation and service compare very favourably with modern establishments in Europe and America. We hope to open the Peninsula Hotel in winter of 1924.

Shameen Property.

Your Company last year acquired a building on Shameen, Canton, with a view to converting it into a Hotel, but in view of other matters which subsequently arose in connection with the Company's business, that building proved not quite suitable for the purpose, both with regard to the building itself and the area of the land on which it stood, and your Board therefore accepted an offer for the purchase of the property the sale of which left a profit, but this item does not appear in our Profit and Loss Account for 1922, as the sale was only effected this month. I may add that the fact of our having sold this particular property does not mean that your Directors have in any way abandoned the idea of a Hotel in Shameen.

Repulse Bay.

Dealing next with the Repulse Bay Hotel, I have to inform you that that Hotel is becoming increasingly popular, so much so that the existing accommodation there was taxed to its utmost during the major portion of the past year. The excavation of the hill on the West side and the filling in of the Ravine immediately in front of the West Wing form an im-

portant part of the work that is being carried out, but I am sorry to say that owing to the fact of so much building work being in progress in the Colony at present, we find it somewhat difficult at times to get work completed as rapidly as we would like; however, matters have been improving recently, with the result that we anticipate being in a position to commence the actual structural work in the course of the next few months.

Bungalow Scheme.

Your Board have under consideration extensive improvements and additions at Repulse Bay, but do not feel inclined to embark upon the additional heavy capital outlay until the road via Wong Nei Chong is more advanced. It is much to be regretted that this short road, which will undoubtedly become the main artery between Victoria and the South side of the Island, is not yet nearing completion, particularly bearing in mind that we have under consideration a scheme for a bungalow settlement at Repulse Bay with a view to meeting not only the requirements of our own executive Staff and the Personnel of the Companies with which we are associated, but also as far as possible the requirements of married men outside our own organization, as we are confident that we are in a position to construct modern bungalows which may be rented at a very reasonable figure. But the cost of transportation is a serious obstacle at the moment.

(Continued on page 9.)

TO-DAY'S ADVERTISEMENTS.

THE HONGKONG HIDE & LEATHER CO., LTD.
67/69, Des Voeux Road Central, Registered Office.

REMINDER.

THE Undersigned begs to remind the members of the Company that it is essential in their interests to attend or be represented by Proxy at the Meeting called for MONDAY, 30th April, 1923, at Noon at the Registered Office, when the Resolutions as set forth in advertisements in the Press are to be proposed at the Meeting, as it is imperative to have a three fourth majority to pass the same.

Proxy forms are to be had on application at this office.

By Order of the Board,

E. PEPERRELL,

Acting Secretary.

Hongkong, April 28, 1923.

NOTICE OF REMOVAL.

THE Office of THE HOLLAND-CHINA TRADING CO., will be removed on the 30th April to the NEW BUILDING, 67/69, Des Voeux Road, Central. (Entrance Pottinger Street)

Hongkong, April 28, 1923.

LAST CHANCE TO SEE

THE GREAT FIGHT

between

TED (KID) LEWIS

v.

ROLAND TODD

FOR THE MIDDLE WEIGHT CHAMPIONSHIP

OF EUROPE

Also

WANDA HAWLEY

in

"HER STURDY OAK"

At The WORLD THEATRE

TO-DAY at 5.15 & 9.15 p.m. Shows.

"Crushed in California for the Good of the World."

SUN CRUSH ORANGE

"SUNCRUSH" contains no artificial coloring nor flavoring matter and is free from all admixtures of foreign acids.

SOLE DISTRIBUTORS:

GETZ BROS. & Co., (Of The Orient) Ltd., Duddell Street.

ECONOMY IN COAL.

Patent Lump Coal and for economy in fuel value. All lump coals have a large percentage of dust which is practically wasted. The dust in FULBURN lump coals is blown off as well as they are cast into boilers. Fulbourn lump coals burn brightly and in therefore a cheerful economy.

HING IP & CO.

Coal Merchants & Contractors. 31, Queen's Road Central. Tel. Central 278. Cable address: "Hing Ip" via Agents for Fulbourn Coals.

HONGKONG DOLLAR DIRECTORY

IS NOW ON SALE

AT THE OFFICES OF THE PUBLISHERS,

5, WYNDHAM STREET, HONGKONG,

AND

KELLY & WALSH, LIMITED

CHAYER ROAD.

Price \$1.

THE DOLLAR DIRECTORY CO.

ENGLISH BOTTLED FRUITS

for Pies & Tarts

Black Currants	per bottle \$1.60
Gooseberries	" " .85
Greengages	" " 1.15
Raspberries & Currants	" " 1.50
Raspberries	" " 1.65
Yellow Plums	" " 1.00
Victoria	" " .60
Red	" " .85
Rhubarb	" " .70
Damsons	" " .60

LANE, CRAWFORD LTD.



LATEST

COLUMBIA

DANCE

RECORDS

JUST RECEIVED

ANDERSON'S

Opposite Wiseman's

Tel. Cen. 1322.



Sole Agents:—

Suzuki & Co.

SAKURA BEER

Alexandra Buildings.

Tel. Central 468 & 467.

YE OLDE PRINTERIE

(SUCCESSORS TO PRINTING DEPT. HONGKONG PRINTING PRESS)
19, WYNDHAM STREET.

COMMERCIAL PRINTERS AND BOOKBINDERS.

PRINTING AND ACCOUNT BOOK MAKING OF EVERY DESCRIPTION DONE WITH ACCURACY AND PROMPTNESS.

ALL WORK DONE UNDER THE PERSONAL SUPERVISION OF THE MANAGER.

Phone C. 3797.

V. C. LABRUM.

KAM HING KNITTING COMPANY.

Manufacturers of:—

Socks, Singlets, Jerseys, Sweaters, etc.

24, Haplung Road, Kowloon.

Telephone Kowloon 577.

Manager, WONG KAM FUK.

MARTELL'S BRANDIES

ONE STAR

V. O.

BOTTLED IN
COGNAC AND
GUARANTEED
PURE GRAPE
BRANDY.

BY

MARTELL & CO.

TWO STAR

V. S. O.

SOLE AGENTS

G. INDE, PRICE
& CO., LTD.

WINE & SPIRIT
MERCHANTS.

8, Queen's Road Central,

HONGKONG.

Tel. C. No. 135.



THE OLD ORIGINAL
G. H.
"M U M M"
CHAMPAGNE
IS NOW OBTAINABLE AT HOTELS, STORES, ETC.
SEE THAT YOU GET
"G. H. MUMM & CO. REIMS"
"GOUT AMERICAIN"

SOLE AGENTS:
ARNHOLD BROTHERS & CO., LTD.
1a, Chater Road Phone Central 1590.

JUST OPENED

NEW MATERIALS IN ALL
COLOURS

STOCKINGETTE at \$4.00 per yd.
CREPE DE CHINE at \$2.50 per yd.
SATIN CREPE at \$3.00 per yd.
GEORGETTE at \$2.00 per yd.

THE SINCERE CO., LTD.

MEE WAH KNITTING & DYEING CO.

General Knitter & Dyer.
Manufacturers of Woolen Singlets, Jerseys, Sweaters &
all kinds of Underwear.
No. 1-18, Causeway Bay. Telephone Central 1501.
Manager: YEUNG POK WAN.

NIAGARA FALLS CANDY

Operated by the On Lok Yuen Co., Ltd.
29-31, Des Voeux Road Central.

Bring Your Sweets Here ICE CREAM & CANDY PARLOUR Bring Your Friends

IDEAL SUMMER BEVERAGES.

AVOID THE SUMMER HEAT.
TRY OUR SODA FOUNTAIN.

OUR PARLOUR OF SUMMER DELIGHT IS KEPT COOL IN SUMMER
BY AN ELECTRIC VENTILATING MACHINE—YOU WILL FEEL COOL
AT 70° IN HOT WEATHER.

TEL. CENT. 1259. P. O. BOX 452.

NIKKO & CO.

Japanese and Chinese
FINE ART JURIOS
AND
Fancy Goods, etc., etc.

71, Des Voeux Road,
Corner of Pottinger St.
HONGKONG.

YOU CAN ALWAYS GET THE
LATEST
DANCE RECORDS

at the BRUNSWICK STUDIO.

ICE HOUSE STREET. TEL. CENTRAL 4035.

CHEUNG SING 祥

JEWELLERS

Dealers in China Jades, Diamonds, Pearls,
Precious Stones & Amber-Beads.

75, Queen's Road Central. Tel. Cent. 2907.

Inspection Cordially Invited.

CHINA EMBROIDERY & DRAWN YORK CO.

Makers of Dress, Bed, Cushion and Table Covers, Caps,
Shawls, Laces, etc., etc. Requests work any design executed.
Representative Agent for Beal and Whittaker.

27, Cross Street.
KEE CHEUNG SHING.
42, Cross Street Central. Hongkong Agents. Telephone Cent. 2101.

CHURCH NOTES.

THE FOURTH SUNDAY
AFTER EASTER.

"Every good gift." What among
all God's gifts to us is the most
precious?

At first we think of such things
as the love of home, the love of
husband and wife, the love of
children, the help of friendship,
health, beauty of nature, etc., gifts
which God gives in different
measure to all of us but the perfect gift
which He pours out equally if we
can but empty our hearts to receive
it, is the grace of His Spirit. It is
this Spirit working in us which
brings that rush of humility which
all true lovers experience at first,
His Spirit which makes us reverent
before the innocence of children, His
Spirit which turns into joy the
sacrifices in our homes, His Spirit
which makes us long to be worthy
of the trust and love of our friends.
There is that rather crude but very
true couplet which the Salvation
Army sings so triumphantly:—

"Count your blessings, count them
one by one,
And it will surprise you what
the Lord hath done."

And it really is a good plan to
take a pencil and paper and make
two lists, on one side the things
which we call sorrows and dis-
appointments, on the other side the
gifts, the blessings of God, then as
we look back carefully over life we
shall see the fruits of disappoint-
ment and find that most of the first
list can be transferred into the
second column! And among all the
blessings, which is the most pre-
cious to our hearts? How are we
thanking God for it, are we like the
nine lepers who forgot to give
thanks, and what means are we
taking to guard it—for the more
precious it is, the more care must
we spend upon it, to save it from
any stain of sin.

The Epistle tells us to remember
that the giver is the Father of
Lights, One Who never changes.
Who gives with an amazing trust
in our ultimate worthiness, and the
only way in which we can keep
beautiful His gift to us is to con-
stantly bring it into the light, to
lay it before His feet and pray that
the brightness of His Face may
burn out all that offends and keep
it white for evermore.

The Gospel is a preparation for
Whitsuntide, telling us of the work
of the Holy Spirit in the Church
and there is one outstanding sen-
tence which at once arrests atten-
tion:—"He will not speak of Him-
self." Why not? Why cannot the
Holy Spirit speak of Himself?
How strange it seems, for to the
Holy Ghost there can be no limita-
tions! That is true, but we are
limited, pure spirit cannot com-
municate with flesh and blood,
there must be a medium for com-
munication and the medium is
Fact. He shows us God in the
great fact of Creation, He takes the
things of Christ and shows them to
us. He points us to the Baby
Jesus in His Mother's arms and
reveals to our hearts the mystery
so that we can worship Him as Our
Saviour; He points us to the Atonement
to that fact which brings
home to us so far as we can bear,
the horror of the result of sin, He
reveals to us that as Christ rose
from the dead, so shall we rise in
Him. It is He that makes the
Bible live for us, we read of the
leper of long ago, at first it seems
like any other story, then by the
grace of the Holy Spirit the words
are lit up, the story lives, and Jesus
speaks to us to the other sinner,
"I will be thou clean." This is
the great work of the Holy Ghost
—to show us Jesus.

Christ foretells before His death,
the operation of the Spirit—His
work of conviction on the un-
believing world. He will arouse
men's consciences to a true realiza-
tion of sin, of judgment and right-
eousness, by showing them the
meaning of Christ's life, death, and
exaltation in His Ascension. It is
this convicting power of the Holy
Spirit on which the Church must
rely, if she would bring home her
message to the hearts of men
throughout the world.

Tuesday, May 1st, is the feast of
St. Philip and St. James, both
Apostles and Martyrs. After Our
Lord's Ascension, Upper Asia was
allotted to St. Philip; for preaching
the Christian Faith where for many
years he laboured with great suc-
cess, preaching, working miracles,
gaining converts, and baptizing
many into the Church. He suffer-
ed martyrdom at Hierapolis, the
heavenly people blaming him for the
death of a huge serpent to which
they paid adoration. At his execu-
tion it is said that the earth began
suddenly to quake, and the terrified
spectators felt the ground sinking
beneath their feet. But as soon as
the people began to cry out, ac-
knowledging that it was an act of
Divine vengeance, the earthquake
ceased.

St. James the Less, surnamed
the Just, was probably the son of
Christ's foster father, Joseph, by
his former wife. No doubt he count-

of him is given during our Saviour's
ministry until, after the Resurrec-
tion when St. James was honoured
with a particular appearance of our
Lord to him, which though passed
over by the Evangelists is recorded
by St. Paul—"Next to the man-
ifesting Himself to the five hundred
brethren at once, He was seen of
James." Of this St. Jerome gives
a further account, telling us that
St. James had solemnly sworn that
from the time that he drank of the
Cup at the Last Supper, he would
not eat bread no more, till he saw the
Lord risen from the dead. Our
Lord being returned from the
grave, came and appeared to him,
commanded bread to be set before
him, which He took blessed and
broke and gave to James, saying
"Eat thy bread My Brother, for the
Son of Man is truly risen from
among them that sleep." After
Christ's Ascension he was chosen
Bishop of Jerusalem; preferred
before all the rest for his near
relationship into Christ.

He laboured for the Church till
ninety-six years of age and then
was stoned to death.

In an appeal for help towards the
building fund of an Anglican Con-
vent, at Oxford, the objects of an
"enclosed" life so often misunder-
stood, are clearly stated—
"It is still a great difficulty for
people in our communion to under-
stand the Enclosed or Contem-
plative Life. Even devout people who
"love Sisters" and are glad to help
them in their active works, have no
sympathy with the aims and ideals
of enclosed communities, and even
go so far as openly to disapprove of
them. They say it is foolish and
unkind of men and women to cut
themselves off so completely from
home ties and social claims and
they believe that it can only be
a stunted, lopsided kind of life
which has to be lived within the
bounds of one house, one chapel,
one garden, from year's end to
year's end."

It has not dawned upon them,
that even in the fulness of Christ's
Mystical Body, there is need for
specializing in the Christian Life,
and for groups of men and women
to band themselves together to
foster one particular side of religion,
and to emphasize some neglected
and half-forgotten truths and prac-
tices, even at the price of seeming
to ignore others. Bishop Chandler,
preaching before the University of
Oxford, has lately brought out this
point of view in a striking way. "In
his very fine sermon, he had the
courage to say that there is a sense
in which lives, devoted to the cul-
tivation of one special truth and to
reparation for the neglect of it "in
the current Christ-life," must of
necessity be compressed and nar-
rowed in outlook, and must have
"limitation," renunciation, "stunt-
ing," in them.

"All reparation," he said, "in-
volves sacrifice, and in these com-
munities the sacrifice is very
obvious. These people are devoting
themselves to a special aspect of
the Christian life, and this devotion
means renunciation of other inter-
ests and employments which are
good and profitable. Reparation
takes the form of limitation and
renunciation, as abstention from
much that is good and beautiful
and true. And there is real dis-
comfort and pain in this; it would
not be sacrifice if it did not involve
pain; it would not be reparation if
it did not involve sacrifice. And I
think that this painful work of re-
paration is particularly obvious in
those communities in which prayer
is the main employment, communi-
ties which are often jeered at, even
by Christians, on the ground that
those who belong to them are living
selfish and useless lives, neglecting
the active work which they ought
to be doing in the world; as though
there were any work which is
harder, more useful, and more self-
sacrificing than the work of prayer,
which pierces the clouds which hide
God from us and brings down show-
ers of blessings on His people."

Happily for the Church of Eng-
land this truth of the necessity for
the edifying of Christ's Body, of
such lives of hidden sacrifice and
renunciation, is being gradually re-
covered. There are now communi-
ties among us in which those whom
God is calling to this life, can find
a home and companions and all the
helps necessary to the perfecting of
their self-oblation. The seed is
growing secretly, and we are allow-
ed to see some of its fruits in the
steady growth of these communities
and their occasional petitions for
help to provide suitable or larger
buildings.

A TROUBLESOME PLURAL.

A young woman who lives in
Washington, says the *Argonaut*, re-
cently returned from abroad. She
was describing her experiences in
mountain climbing to a friend who
is in the diplomatic service.
"Ah, yes," said the foreign
diplomatist, "so you climb a
mountain? That was a fool to be
proud of."

"Pardon me, Count," said the
American girl, "I think you mean
to tell me that I am a fool."

POLO INTERPORT.

SHANGHAI PREPARATIONS

Hongkong's challenge for the
Kewick Challenge Cup already
has been received, says the *N.C.D.*
News. This year Shanghai must
visit the south to defend, but it is
too early yet to fix the date even
approximately.

As soon as weather conditions
permit, that portion of the polo
ground east of the boards, situated
between the wall-and-water jump
and the polo ground open water,
will be available for the use of
those members desirous of school-
ing ponies.

Sticks may not be swung while
on the course and care should be
taken when leaving or returning
on the course to observe gallop-
ing ponies in training and in no
way to interfere with the same.
Discard ponies may now be ac-
quired at the weekly auctions at round
about Tls. 50, and many of
them, with care and not too
high feeding, and plenty
of slow work and schooling
can be converted into excellent
polo ponies. So, with sufficient
space available for gentle work in
this direction, there should be no
excuse for ponies getting out of
hand and barging about all over
the field when the season actually
commences. The exact date of the
annual general meeting will be
advertised by the Hon. Secretary
in due course.

"HUMAN HEARTS."

AT THE CORONET.

"Human Hearts," which is the
current attraction at the Coronet, is
a photoplay that depends upon the
often neglected factors of a real
story and perfect cast for success.
The scenic background and the
settings are strikingly beautiful
but these are kept in the place
where they belong. The story is
based on the famous old stage play
of the same name written by Hal
Reid, father of Wallace Reid, the
cinema favourite who died recently.
House Peters plays the lead-
ing role and has Edith Haller as
his leading woman. Both have
been provided with parts for which
they are ideally suited.

CHURCH NOTICES.

A CHARGE OF ONE DOLLAR
IS MADE FOR ALL NOTICES
ORDER THIS READING.

ST. JOHN'S CATHEDRAL.

Hongkong, 29th April, 1923, 4th Sunday
after Easter.

Holy Communion (8 a.m.)
Matins (11 a.m.)
Responses: Perial; Venite, Madra-
ren Psalm, 119 Psalm, 130 Psalm;
(Chant). Te Deum, Hallelujah, Hymns,
Hallelujah (7th); Benedicite, Hymns
(2nd) evening; Anthem, "Author
of Life" Adian; Hymns, 197.
Hallelujah Service (12 noon).
Evangelion (6 p.m.)
Responses: Perial Psalm, 145 (Wood-
ward); Magnificat, Hallelujah (7th);
Nunc Dimittis, Hymns; Hymns, 193,
184, 19.
Owing to the approach of the University
Professional Examinations, it has
been decided that the Services should
be suspended until September. The
last Service will be held on Sunday,
the 25th inst., in the Rhenish Mis-
sion Church, Bonham Road, at 7.30
a.m. Speaker: Rev. T. W. Pearce,
M.B. Subject: Responsibility.
All are heartily welcome.

Wesleyan Church, Queen's Road

Opposite Royal Naval Hospital, Wan-chai.

Sunday, 29th April 1923.

Divine Service and Naval and Garrison
Church Parade. Hymns: 78, To
Dawn, 87, 94, 117. Subject:—
"The Seven Golden Sayings of Jesus."
First, "The Beatitudes of the Lord."
Preacher: Rev. C. Clouston, F.R.S.
H.C.F. 8 p.m. Sunday School An-
niversary, Hymns: 11, Selected Hymns
sung by the children and solo, 281.
Special Preacher: Capt. A. J. Holland.
Wesleyan Soldiers' and Sailors' Home,
Armed Forces, Sunday, 8.30 p.m.
In Prince Edward's Hall, Chaplain's
Meeting, Address by the Chaplain,
Wednesday, 8 p.m. Wesley, Gull, and
Social and Musical Evening.

Union Church, Kennedy Road.

Sunday Services, April 29th.

Morning Service, at 11 a.m.
Hymns: 118, 44, 77, 446, 130.
Evening Service, at 8 p.m.
Hymns: 20, 289, 450, 479, 653.
Preacher: Rev. J. W. Pearce, Rev. J.
Kirk Macdonald. Collections for Sunday
Schools at Kennedy Road and Quarry
Bay.

St. Peter's Church, West Point.

Sunday, 29th April, 1923.

8 a.m. Holy Communion.
11 a.m. Matins and Evensong.
First Church of Christ, Scientist,
Macdonnell Road, below Bowen
Road, Tram Station.
Sunday, 11.15 a.m.
Wednesday, 8.15 p.m.

IN THE SAME BOX.

"You remember that drawing
made in your place?" said the
man. "Well, I haven't been able
to tell it yet."
"It must be very realistic," re-
plied the owner, "for I haven't been
able to sell the picture yet either."

DAIRY FARM NEWS.

ICE CREAM.

The following flavours may be had in brick form,
on 24 hours' notice:—

VANILLA COFFEE LEMON
STRAWBERRY NEAPOLITAN CHOCOLATE
RASPBERRY
all

\$2.00 per quart brick.

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Made at our Farm under expert European super-
vision and from ingredients of highest quality only.

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WHITEAWAY,
LAIDLAW & CO.,
LTD.

WHITE TWILL
PYJAMAS

Specially made for us from
Cavnpore Twill in Calcutta.
Cool, light, absorbent and
wears well.

All sizes

\$4.50 suit

With Short sleeve Coats and knee length Pants

\$3.95

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"OVERLAND CHINA MAIL"

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HONGKONG HOTEL CO.

(Continued from page 5.)

since, under existing conditions it is impossible for us to lower the rates charged for motor-car and coach hire, as the journey from town to Repulse Bay covers roughly 13 miles, and the cost of gasoline, plus the wear and tear of tyres, depreciation, insurance, etc. leaves but a very small margin of profit on ordinary car hire, and you will readily understand that the maintenance of a motor-coach service running continually to Schedule Time cannot in itself pay the Company for the outlay involved. Our motor-coach service was inaugurated in the first quarter of last year, and we have maintained a regular schedule since its inception, although that has sometimes necessitated our running coaches practically empty. It is our intention not only to continue the service, but on completion of the new road via Wong Nei Chong Gap, to considerably augment it. With this in mind, we have acquired an extensive piece of land immediately behind the Sikh Temple in order to erect our new main Garage there, and the work on this building will commence immediately. On completion of this new Garage and the road to Repulse Bay via Wong Nei Chong, we shall be in a position to co-operate with the Tramway Company, and not only run a cheap and quick service to Repulse Bay, but also a service to the Peak Hotel—thus rendering transportation facilities to houses on the new Peak motor road.

Furthermore, in the Summer months more particularly, we shall be in a position to run a motor-coach service from the Peak Hotel direct to Repulse Bay at an estimated cost of 50 cents per head per trip, thus not only relieving the present congestion on the Peak Tramway during the early afternoon, but also cutting down the time for the journey from the Peak to Repulse Bay by about half an hour.

Motor Service.
During the year our livery service was augmented to the extent that we now have 36 cars and motor coaches on the road. Apart from this, a Garage was opened at Kowloon, which I am pleased to say has been very well patronised—in fact we have been compelled to turn away business. Consequently your Board has under consideration a programme for the Peninsula Garage which will place us in a position of being able not only to more adequately meet the demands upon us but also to offer facilities for Kowloon similar to those already mentioned regarding Repulse Bay. Whilst on the subject of transportation, I would point out that ample depreciation has been charged in respect of this department.

Business Depression.
Trade depression naturally reflects in great measure upon a business such as that in which we are engaged, and as the year 1922 witnessed in its early stage a general strike which inflicted incalculable loss on the Colony, and as an unprecedented slump was a noteworthy feature which made itself felt throughout the Far East during the Summer months, it was only to be expected that business people would not travel and patronise our Hotels to the same extent as in normal times; therefore, our business during the year under review was not up to the standard of the two previous years. The detrimental effect upon our profits was, however, offset to a certain extent by our action in opening additional departments and engaging in new enterprises, which action, I am pleased to say, has proved beneficial to the Company and tends to stabilise our earnings.

Prosperous Future.
With the acquisition of new properties and the extension and improvement of existing ones, much ground was covered during the past year. Our various undertakings generally are in a very satisfactory state, and I am confident that I shall not be misleading you by indicating a future of steadily increasing prosperity.

You will notice that the sum of \$500,000 has been transferred from the Share Premium Account to a Reserve for Hotel Construction and Development, which I trust will meet with your approval.

Praise for Staff.
Before concluding, I would like to say a few words in regard to the Company's staff. The running of a Hotel Company and the Hotels it operates is far from being in the nature of a pleasure for those concerned therewith, and this Company, as the owner of three Hotels in the Colony with a fourth one about to be erected, is by no means an exception to the general rule; consequently very much more than is generally realised upon those who have to do what I may, I think not inaptly, term the "spade work," and from direct personal observation I can assure you that there is an connection with this Company's various undertakings a vast amount of that kind of work to be done, and that the results of the year's working would

be of quite a different order. If the members of the staff did not one and all co-operate in concentrating their utmost energies upon at all times doing their best to forward the Company's interests, and this in a busy winter season, such as that through which we have just passed, necessities on numerous occasions a prolongation of duties far beyond customary hours; but your Company's staff never fail to rise to the occasion and successfully cope with the many difficulties thereby involved. For this, I consider, we owe them, from the Managing Director downwards, a full and overflowing measure of gratitude.

To the Managing Director our thanks are also due not only for his services in connection with the acquisition of your Company's holding in The Shanghai Hotels Limited previously referred to, but also for the untiring efforts which he, jointly with Mr. Burrows, his Co-Managing Director of The Shanghai Hotels Limited, carried to so successful a conclusion in regard to the realisation of the doubtful assets, whereupon the Shanghai Company was encumbered at the date when your Company's interest therein was acquired.

"Patroclus" and "Achilles."
In conclusion there is just one more subject upon which I would like to touch, namely the "Speech," in regard whereof I would say—Firstly that though it is (as I who have "delivered" it well know) a somewhat lengthy one, its length is more than excusable by virtue of the reasonable necessity therefor and secondly that the substratum thereof does not emanate from my brain, but from the brains of our energetic Managing Director (Mr. Taggart) and our hard working Secretary (Mr. Hawker). I am but "Patroclus" appearing in the armour of "Achilles."

I now beg to formally propose that the report and Accounts of the Company for the financial year ending 31st December 1922 (including the apportionment recommended by the Directors as there-in set out) as presented be adopted, and I shall be obliged if some shareholder will kindly second such proposal whereupon questions as to the Report and Accounts may be raised.

The Chairman's resolution having been seconded by Mr. H. Birkett and carried unanimously, the re-election of Mr. J. Scott Harston and the appointment of Mr. E. M. Raymond as Directors were confirmed on the motion of Mr. Nissim seconded by Mr. Fung Tai-hang.

The re-election as auditors of Messrs Percy Smith, Seth and Fleming was agreed to on the motion of Mr. R. L. Bridger seconded by Mr. Hannibal.

The Chairman announced that dividend warrants would be ready on Monday morning.

SHANGHAI HOTELS, LTD.
Immediately after the Hongkong Hotel Company meeting the annual meeting of the shareholders of Shanghai Hotels, Ltd. was held. Mr. J. Scott Harston presided supported by the Hon. Sir Paul Chater, (C.M.G.), and Mr. E. M. Raymond (Directors), Messrs J. H. Taggart and E. Burrows (Joint Managing Directors) and the Secretary (Mr. W. J. Hawker, A.C.T.S.). The shareholders present were:—Messrs. H. J. B. Norton, T. A. Barry, T. R. Parsons, N. V. A. Groucher, A. W. Smith and C. F. Pratt.

CHAIRMAN'S SPEECH.

The Chairman said:—Gentlemen,—The Head Office of the Company having now been transferred from Shanghai to Hongkong, it is my privilege to present to you the report and accounts of the Company in respect of the past financial year. As such report and accounts have been in your hands for some days, you will doubtless be agreeable that I should take them as read.

You are, of course, aware that business conditions in North China were not very happy throughout 1922. There was a great falling off in travel during the year, particularly from June to October, and this Company, in common with all industrial concerns, suffered from the effects of general trade depression. Nevertheless, bearing in mind the difficulties with which the Company has had to contend, I think you will agree that we have been able to show a successful year's work.

The net profit for the year amounts to \$357,637.34, being a decrease of \$58,415.33 on the year 1921. The efforts made to eliminate from the assets side of the balance sheet those investments, which occasioned somewhat severe criticism by the Company's auditors last year, have resulted in greatly stabilising the affairs of the Company. It was found necessary to be very drastic with regard to the Company's holdings in the China Motors Limited and the China Press Limited, and the disposal of such holdings was the outstanding feature of the past year's working. The financial position is now con-

siderably improved, and I think we may safely look forward to a very good future.

Loss on "China Press."
Whilst the loss on the sale of the China Press shares proved to be only \$24,657.54 (which, I think, you will agree is very creditable in view of the fact that this investment cost the Company over \$430,000), the loss resulting upon the disposal of the Company's interests in the China Motors Limited amounted to \$368,000. Those losses having been anticipated, however, were simply provided for at the end of 1921 by carrying forward the entire profit for that year less the interim dividend paid in June, 1921. The purchasers of the China Motors undertaking made an arrangement with us for payment by instalments, and that, has, therefore, increased the amount of sundry debtors account.

Raccoon Site.
You will observe that the reserve of \$150,000 for the Palace Hotel building has been transferred to properties reserve account, and that the sum of \$121,448, has been transferred from Reserves towards writing off the cost of plans, etc., of the new hotel which it was formerly proposed to erect opposite the race-course. It will interest you to know that the profit made on the sale of the race-course site amounted to \$147,088.30. To those of you, who are acquainted with Shanghai and its remarkable growth during recent years, it will not be a matter of surprise that this site was considered unsuitable for the erection of the hotel originally contemplated.

Laundry Purchase.
During the year, we acquired from the liquidator of the Shanghai Sanitary Laundry Co., Limited, the property and plant of that Company at a very reasonable price. At present we are not making use of the entire plant but we have under consideration the question of constructing for outside business.

The item in the balance sheet "Loans on Mortgage" has increased by \$90,000, against which we have the property known as Nos. 106 and 108 Bubbiling Wall Road, which we took over from the China Motors Limited, when that Company went into liquidation. Ample depreciation has been provided in the accounts for the furniture, fixtures and fittings of the Company's various hotels, as you will notice by the debit of \$85,454.86 to the profit and loss account.

Staff Superannuation Fund.
I may mention that it was decided towards the end of last year to discontinue the Staff Superannuation Fund, as it unfortunately did not adequately cover the requirements of our business, and all contributions were refunded to employees in December last. I desire to take this opportunity of expressing our appreciation of the services rendered by the staff, and I am quite sure that you will approve of your Directors' recommendation to grant them a bonus equal to 10 per cent. of their salaries.

Policy of Prudence.
The strength of our balance sheet must be apparent to you, but this is only the result of the due exercise of prudence, and our policy must be to consolidate our position; and although it is not a pleasing duty to have to announce that no dividend is to be declared, I have no hesitation in asking your approval of the apportionment of the profits for the year as recommended in the Directors' report. The Directors feel that the policy of strengthening the Company's reserves is fully justifiable and that the Company will hereafter reap great benefit therefrom.

We have in Shanghai very valuable assets, capable of great development, and with the recent acquisition of the MacBain property—which is shortly to be opened as the Majestic Hotel—covering a very large area and situated on the two main arteries of the city—we are fortunately in a sufficiently strong position to meet all competition. The Palace Hotel is doing very well, and with regard to the Aetor House Hotel, I may inform you that the new Grill Room, although only opened in December last, has quickly become the most fashionable and popular centre of social activity in Shanghai, and that in addition to this the new ball-room in the Aetor House Hotel will be opened within the next two or three months.

I would add that we hope soon to effect an amalgamation of this Company with The Hongkong Hotel Company Limited, and your Directors are unanimous in believing that, having regard to the very close interests which exist between them, the amalgamation will prove a satisfactory one from the point of view of both Companies.

Mr. Burrows Enlarged.
As it is probably at any rate in Hongkong, far from being generally known, I would like, before concluding my remarks, to point out how much this Company owes to Mr. Burrows—who, with Mr. Taggart, is its Joint Managing Director—for his, to my mind, entirely satisfactory present position. Mr. Burrows has been in the Company's service for some years

CHILDREN'S CORNER.

My dear Children,
I am not writing any more stories for you for a time but I wanted to send you a few lines to say good-bye to you all.
I have had so many nice letters from you that I feel that I know you quite well, although we have never met, so this is to wish you all the best of luck in the future and sometimes perhaps you will give a kindly thought to
Your loving,
PETER PAN.

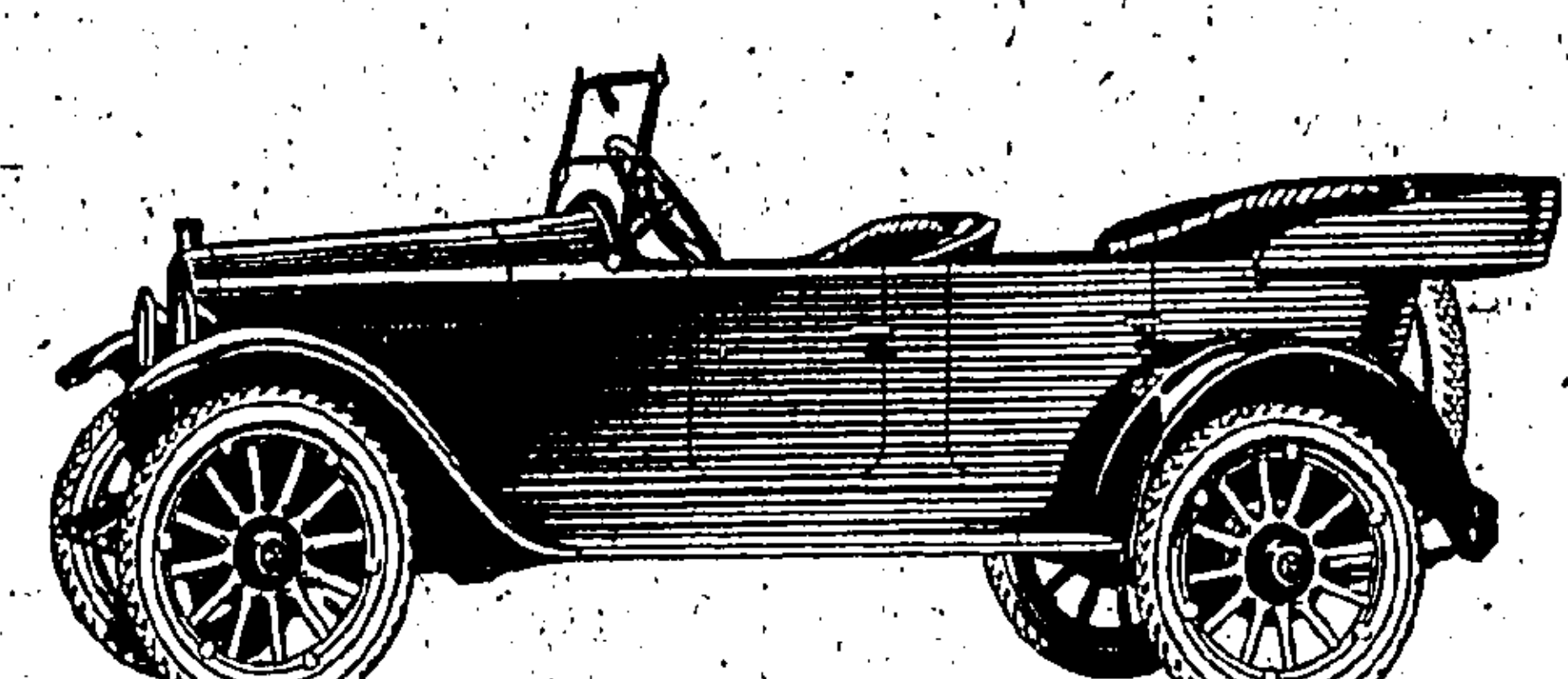
AN OFF DAY.

"Mother," said little Bobby, "what does father go down town for every day?"
Why he goes down town to work and get money so that Bobby can have a good dinner every day," his mother replied.
A few days later, says *Harpers Magazine*, when Bobby sat down to dinner he viewed the table with a critical eye. "Seeing none of his favourite dishes, he disdainfully shrugged his small shoulders and grunted—"
"Huh! Father didn't do much to-day, did he?"

and was, during the time when the late Mr. Ezra was the Company's Managing Director, his right-hand man, and I think all present will agree with me when I say, as I do, that if the Company had not enjoyed the services of Mr. Burrows during the past year, the difficulties connected with the task whereof the Company was faced at the time when the Hongkong Hotel Company came upon the scene would have been well-nigh insuperable, and on behalf of the Company's Board of Directors and its shareholders, I would tender to Mr. Burrows grateful thanks for his meritorious services, and on my own behalf I thank him for the draft of this speech.

I now beg to formally propose that the report and accounts of the Company for the financial year ending 31st December, 1922, as presented be adopted and that the sum of \$728,408.08 standing to the credit of the profit and loss account be apportioned as follows:—
Place to the reserve of the following accounts:—
New Hotel Development, \$231,448
Furniture, 30,000
Improvements, 100,000
General, 350,000
and that \$28,960.08 be carried forward to the 1923 account, and I shall be obliged if some shareholder will kindly second such proposal whereupon questions as to the report and accounts may be raised.

The Chairman's resolution having been seconded by Mr. N. V. A. Groucher and carried unanimously, the confirmation of the appointment of the present Board of Directors was agreed to unanimously on the motion of Mr. A. W. Smith seconded by Mr. G. W. E. Bishop.



Don't confuse yourself with engineering technicalities and mechanical details. What the car does, and how little it costs to operate and maintain, are the things that count. Those things can be found out from the experience of others.

Hupmobile

SOLE DISTRIBUTORS:
HONGKONG HOTEL GARAGE,
PEDDER STREET, HONGKONG.

LOCAL TENNIS.

TOURNAMENT PRIZE DISTRIBUTION.

Two finals were played off in the H.K.C.C. tournament yesterday after which the prizes were presented to the winners and runners-up.
Playing on the sand court, G. W. Sewall and Miss Irving defeated C. C. Stark and Mrs. Stark in the Mixed Doubles by two sets to one. The tennis was not up to expectations but both ladies played a good game.
The Handicap Doubles game between G. R. Sayer and A. D. Humphreys and A. Breatley and R. M. Henderson was played to the full five sets, the former pair securing the verdict. Sayer played very safely and scored many points with forehand strokes down the sidelines. Occasionally, there were some bright spells of volleying and effective lobbing.
Yesterday's results in detail were:—
Club Championship.—E. R. S. Dods beat H. Hancock, 6-3; 6-3, 6-2.
Handicap Doubles.—G. R. Sayer and A. D. Humphreys (4/6) beat A. Breatley and R. M. Henderson (1/6), 6-4, 2-6, 5-7, 6-3, 7-5.
Handicap Singles.—O. W. E. Bishop (+4/6) beat W. E. Kennear (+3/6), 6-3, 6-2, 6-1.
Mixed Doubles.—G. W. Sewall and Miss H. Irving (+15) beat C. C. Stark and Mrs. Stark (+15.2), 6-2, 4-6, 6-2.
After the game had been concluded, Miss Grace, daughter of Commodore Grace, presented the prizes.—Mr. T. E. Pearce introduced Miss Grace, mentioning her exceptional interest in the tournament and that it was a great honour that a member of the family of the great cricketer should be with them to present the prizes. Mr. Pearce also referred to the disappointment caused through the illness of Mr. B. F. Worthington and Mr. H. D. Rumjahn who had gone so far but had had to drop out. He thanked Messrs. Nisbet, Thorne and Major Lloyd, who had acted as umpires, and Mr. Mitchell and the Tennis Sub-committee for the hard work done by them in running the tournament.
Prizes were then distributed by Miss Grace to the following:—
Handicap Singles.—B.—Winner, G. W. E. Bishop; runner-up, W. G. Kennear.
Handicap Doubles.—Winners, G. R. Sayer and A. D. Humphreys; runner-up, A. Breatley and R. M. Henderson.
Mixed Doubles.—Winners, G. W. Sewall and Miss H. Irving; runner-up, C. C. Stark and Mrs. Stark.
Open Doubles.—Winners of challenge round, Ng Eze-kwong and Wei Wing-lok; winners of final round, E. R. S. Dods and A. B. Raworth; runners-up, O. Ramjahn and H. D. Rumjahn.
Open Singles.—Winner of challenge round, Ng Eze-kwong; winner of final round, O. Ramjahn; runner-up, T. Lay.
At the conclusion of the distribution of the trophies Miss Grace

BANK CLOSURES.

INDIAN CONCERN'S HEAVY LOSSES.

(*Reuter's Service to the China Mail.*)
CALCUTTA, April 27.
The Alliance Bank of Simla has closed its doors.
CALCUTTA, April 27.
The closing of the Alliance Bank of Simla is due to heavy losses and customers' withdrawals. The Imperial Bank of India is prepared forthwith to repay 50 per cent. of all classes of deposits, subject to liquidation under its surveillance. Further dividends will be paid in due course.
Negotiations since the beginning of the year to associate the Alliance Bank with other more powerful banks, in order to restore confidence in the stability, proved fruitless.

CANTON BRASS SEIZURE.

MR. BYRD EXPLAINS.
Mr. Benton C. Byrd, manager of the South China Development Syndicate, Ltd., at Shameen, in whose godown some 18 bags of old cartridge shells were found by the French Municipal Police last Monday has informed the *Canton Daily News* that those found were among other old brass bought from various sources, including perhaps something from the Arsenal. The old brass referred to, upon delivery by the French Municipal Police to the U.S. Consulate-General on April 25 was returned by the consular authorities to Mr. Byrd the same day. It would be erroneous, therefore, to infer from the case that this company was selling empty shells to the Arsenal. As a matter of fact, the empty shells involved included some already used during the Manchuria days, says Mr. Byrd.

AN OLD COMPLAINT.

A country editor received this question from one of his readers:—"What is the matter with my hens? Each morning I find one laid out stiff and cold on the floor."
The answer duly appeared in the query column:—"Your fowls are suffering from death. It is a very old complaint. The only treatment we can prescribe is burial."

WHY SHOULD HE BE?

The friend of a certain captain of industry once applied to the great man for a job for his son, just out of college.
"He's a bright, honest, modest young man," said the proud father, "if I do say so myself."
"Modest?" snorted the industrial captain. "What has he ever done to be modest about?"—*Youth's Companion.*
A bouquet of flowers in a glass holder by Mr. Pearce. The Obeah for Miss Grace brought the proceedings to a close.

PEKING'S POLICE.

(*Reuter's Service to the China Mail.*)
PEKING, April 27.
The leaders of the Peking gendarmerie called on the President this morning and the Cabinet this afternoon, numbering nearly a hundred, in order to request that arrears be paid. It is understood that the Finance Ministry is convening a conference to devise means of payment.—*Reuter.*

SCHOONER'S FATE.

AMERICA MAKING INQUIRIES.
(*Reuter's Service to the China Mail.*)
WASHINGTON, April 27.
Mr. Hughes, Secretary of State, has instructed the American consul at Vancouver to investigate the firing on of the American schooner in Solander Bay.

[Advices from Vancouver stated that a Canadian fisheries patrol boat fired on an American fishing schooner in Solander Bay, as it was suspected she was a poacher. The schooner's crew scuttled and abandoned the vessel, leaving behind one wounded man who has since died.]

"NORMALCY" RETURNS.

AMERICA'S IMPROVED TRADE.
WASHINGTON, April 27.
The Federal Reserve Board's monthly reports show continued increase in industrial production and further expansion in building operations. Freight movements were heavier than in any corresponding period during the last four years. General production was 8 per cent. higher than the high peak figure in 1920. Sales in departmental stores during March were 22 per cent. above the level of March of 1922.

FILIP AGITATION.

HOW WE LOSE OUR COLONIES.
SUVA, FIJI, April 27.
A meeting of colonists, has passed a resolution supporting the action of the elected legislators in refusing to take their seats on the Council.
[The deadlock arose owing to the Imperial Government's promise to refund £250,000 of the export duties to the Colonial Sugar Refining Company, without consulting the Fiji legislative authorities. The elected members of the Council refused to sit until the Duke of Devonshire undertook that there should be no repetition of the Imperial Government's unconstitutional action.] The Company has since agreed to forego the refund and make other concessions but the Colonial Office refuses to give the guarantee the Colonists demand.]



Miss Dorothy Frooks

Miss Dorothy Frooks is the latest woman barrister.



Sir Lomer Gouin

Sir Lomer Gouin, Minister of Justice of Canada, is reported to have been selected as the first Canadian envoy to the United States.



Mrs. Emma P. Taylor

Disappeared from her home where she had been staying since the arrest of her husband on the charge of embezzling \$213,000.



H.S. Mourning

Has found evidences of animal life that long antedates mankind.



Lady Carnarvon

Widowed by the recent death of the finder of Tutankhamen's tomb.



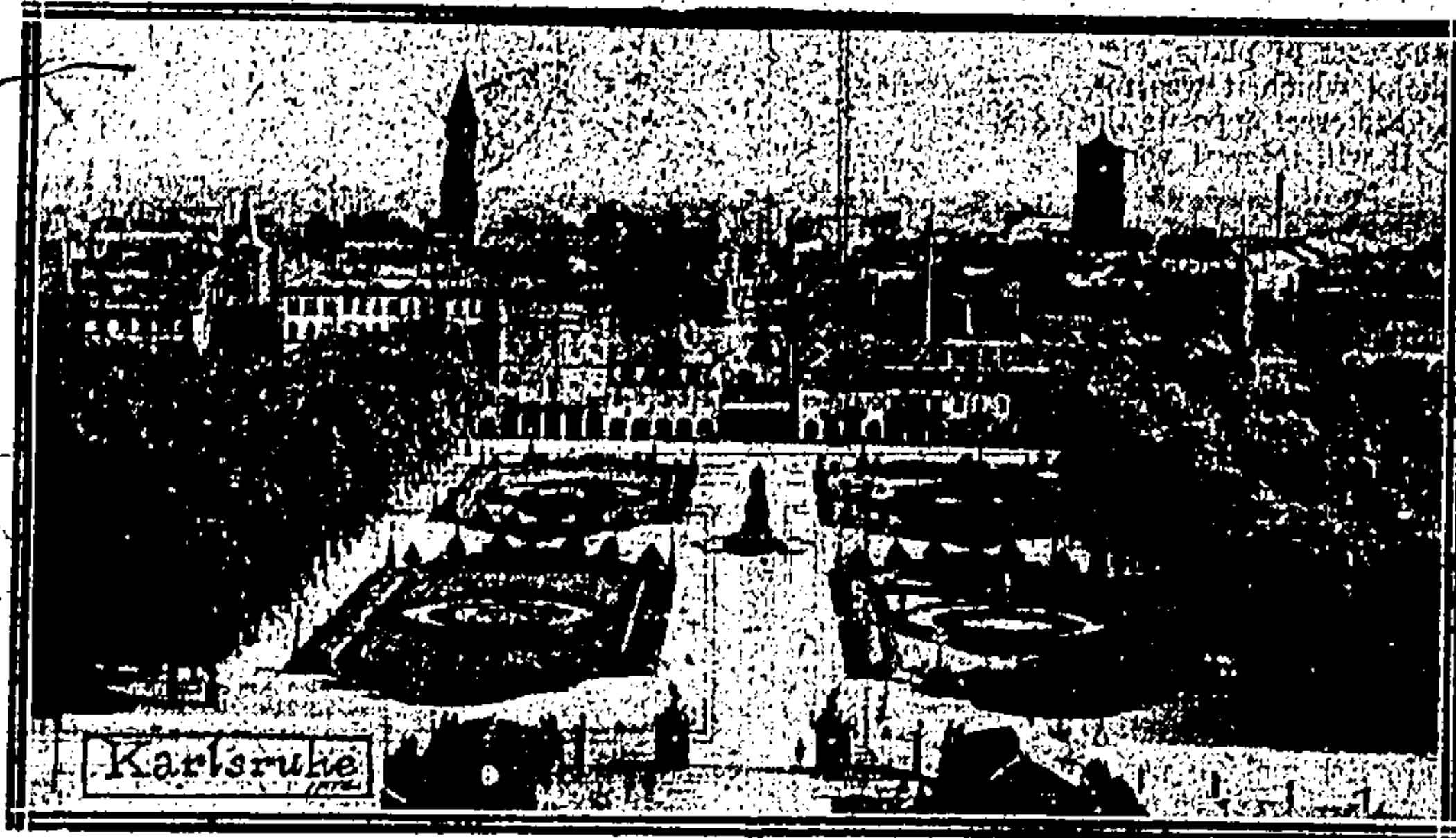
Mrs. Hedda Hopper

Mrs. Hedda Hopper, fifth wife of De Wolf Hopper, comedian, of "Casey at the Bat" fame, has returned home after a pleasure trip abroad.



Lieut. Felice Erranti

Lieutenant Felice Erranti, of the Italian army, entered the line as a private. His heroism won him many honours. Crossing the Atlantic recently he fell in love and will be married soon.



Karlsruhe

French troops have seized Karlsruhe in reprisal for alleged sabotage in the area already occupied. Karlsruhe is the capital of Baden and one of the most important manufacturing cities in Germany. This photograph shows a scene in Karlsruhe taken from the castle, once the home of the Grand Duke of Baden.



Miles Poindexter

Former United States Senator Miles Poindexter, a "lame duck" at the last elections, has been appointed Minister to the Republic of Peru.



Mrs. Marcell Korb

Travelling across the Atlantic this French woman had a rag doll, made of a brush and a window cloth, left in her deck chair. It is said the slur was occasioned by jealousy among other women passengers of her beauty.



William J. Brothers

William J. Brothers, a taxi driver, won a kiss from Mrs. Henry Weston, New Jersey, and \$100 in cash from her husband when he found and returned \$4,000 in cash and \$10,000 in bonds that had been dropped in his cab.



New rifle device, which will throw a line for a breeches buoy a distance of 200 yards.

Caribonum Ribbons and Carbons are British and Best

ASK FOR FOLDER OF FULL SHEET SAMPLES OF CARBON PAPERS.

DER. A. WING & CO., Agents, 60, Des Voeux Road Central.

EYES RIGHT

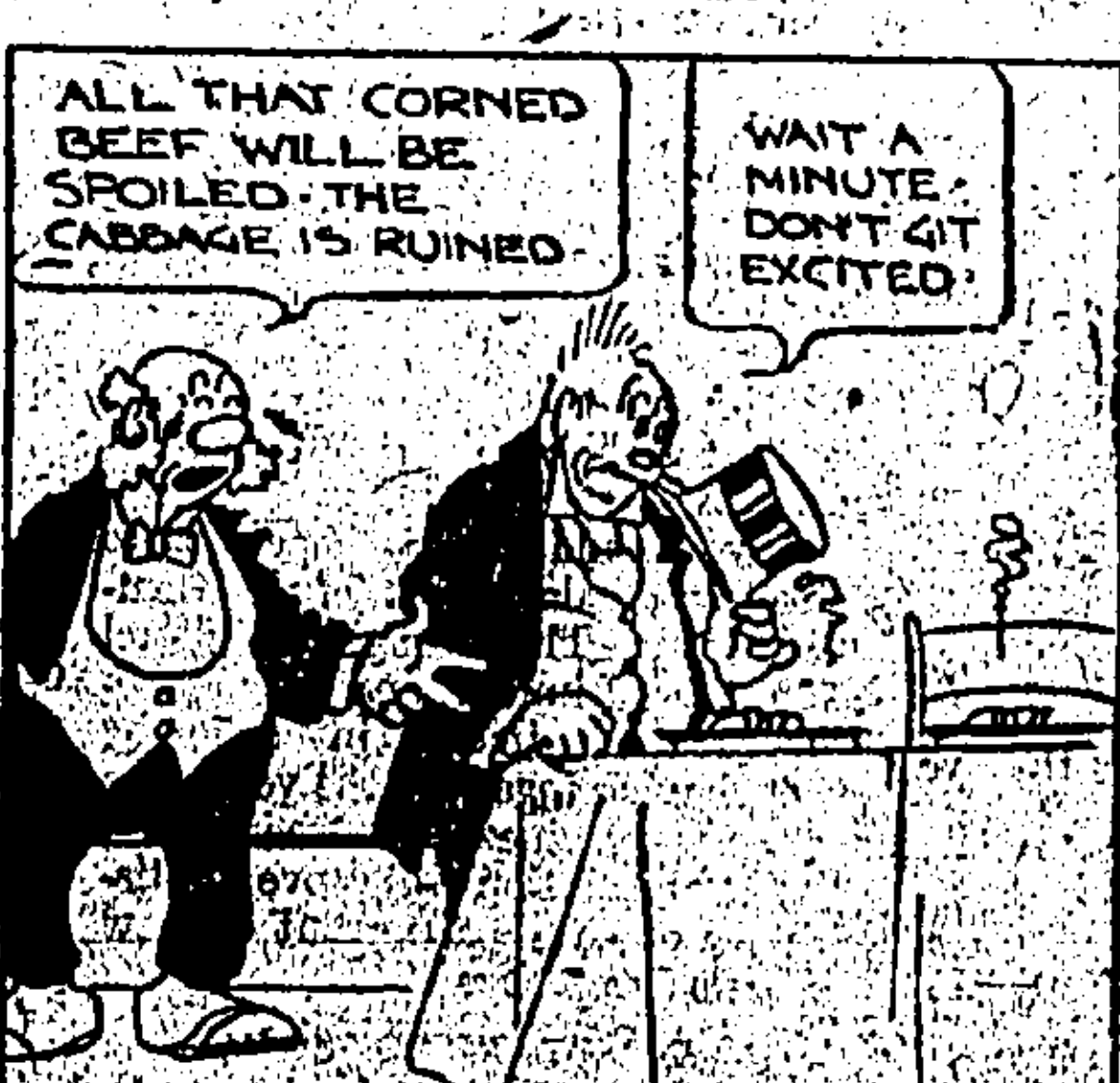
If not consult the
CHINESE OPTICAL CO.
67 Queen's Road Central.



The house recommended by
many local doctors for its
accuracy and cheapness.

SEE US THEN SEE

BRINGING UP FATHER



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NOTICE TO SHIPPERS & A.M. PASSENGERS.

VESSELS OUT.

FROM NORTH CHINA.
Apr. 29.—J.C.I.L. Tientsin.

FROM JAPAN.
May 7.—J.C.I.L. Yokohama.

FROM BANGKOK AND SWATOW.
May 17.—E.A. Binta.

FROM RANGOON.
May 2.—B.L. Gaudara.

FROM CALCUTTA.
May 1.—N.Y.E. Yamaguchi Maru.
May 1.—N.Y.E. Osaka Maru.

FROM BOMBAY.
May 4.—N.Y.E. Kankakura Maru.

FROM MANILA.
Apr. 29.—U.S.S.B. West Paragon.
May 15.—U.S.S.B. Mura.

FROM SINGAPORE.
Apr. 29.—U.S.S.B. West Paragon.
May 15.—U.S.S.B. Mura.

FROM SYDNEY AND MELBOURNE.
May 7.—E.A. Easton.
May 21.—E.A. Changsha.
June 11.—E.A. Arakura.

FROM NEW YORK.
May 2.—T.I.O. Narbonne.
May 15.—T.I.O. Elysia Allen.

FROM VANCOUVER.
May 6.—C.P.S. Empress of Asia.
May 17.—B.F. Achilles.
May 30.—B.F. Tyndarus.
June 10.—B.F. Proteus.
June 23.—B.F. Achilles.
Sept. 3.—B.F. Philoctetes.

FROM PORTLAND.
May 10.—U.S.S.B. Pawlet.

FROM SEATTLE.
May 17.—B.F. Achilles.
May 30.—B.F. Tyndarus.
June 10.—B.F. Proteus.
June 23.—B.F. Achilles.
Sept. 3.—B.F. Philoctetes.

FROM LOS ANGELES.
May 15.—U.S.S.B. West Chopaka.

FROM SAN FRANCISCO.
May 15.—U.S.S.B. West Chopaka.

FROM EUROPEAN PORTS.
May 5.—J.C.I.L. Ouderkirk.
May 18.—J.C.I.L. Muensterland.
June 1.—J.C.I.L. Ouderkirk.
June 1.—J.C.I.L. Zosma.

FROM LONDON.
May 5.—P. & O. Navara.
May 12.—P. & O. Olympia.
May 19.—P. & O. Sardinia.
May 26.—P. & O. Sardinia.
May 31.—P. & O. Olympia.
June 7.—P. & O. Olympia.
June 14.—P. & O. Olympia.
June 21.—P. & O. Olympia.
June 28.—P. & O. Olympia.
July 5.—P. & O. Olympia.
July 12.—P. & O. Olympia.
July 19.—P. & O. Olympia.
July 26.—P. & O. Olympia.
Aug 2.—P. & O. Olympia.
Aug 9.—P. & O. Olympia.
Aug 16.—P. & O. Olympia.
Aug 23.—P. & O. Olympia.
Aug 30.—P. & O. Olympia.
Sept 6.—P. & O. Olympia.
Sept 13.—P. & O. Olympia.
Sept 20.—P. & O. Olympia.
Sept 27.—P. & O. Olympia.
Oct 4.—P. & O. Olympia.

FROM LIVERPOOL.
May 2.—B.F. Elopore.
May 9.—B.F. Elopore.
May 16.—B.F. Elopore.
May 23.—B.F. Elopore.
May 30.—B.F. Elopore.
June 6.—B.F. Elopore.
June 13.—B.F. Elopore.
June 20.—B.F. Elopore.
June 27.—B.F. Elopore.
July 4.—B.F. Elopore.

FROM HAMBURG.
Apr. 20.—R.R. Adolf von Bayer.
May 10.—N.Y.E. Tajima Maru.

CONSIGNEES' NOTICES.

Cargo arrived by the s.s. "Ermland" not cleared after today will be subject to rent. Agents—Arnold & Co., Ltd.

Cargo arrived by the s.s. "City of Birmingham" not cleared after May 2 will be subject to rent. Agents—Gibb, Livingston & Co., Ltd.

Cargo arrived by the s.s. "City of Singapore" remaining uncleared after May 3 will be subject to rent. Agents—Bank Line Ltd.

HONGKONG TIDES.

The tide-table given below has been compiled at the National Almanac Office in London from the result of the analysis of observations taken by means of an automatic tide-recording machine in the Water Police Basin at Tsim Sha Tsui during the years 1908-9.

The zero of the tide corresponds with the zero of the sounding in the Admiralty Chart, which has been found to be 4 feet 10 inches below mean low water.

To obtain the depth of water on the tide gauge at the Victoria Naval Yard add 3 feet 4 inches, and on the gauge at the Leamington Dock, add 10 feet 6 inches to the height given in the table.

April 29 to 30, 1923.

High Water. Low Water.

U. S. S. B. Mura. U. S. S. B. Mura.

U. S. S. B. Mura. U. S. S. B. Mura.

U. S. S. B. Mura. U. S. S. B. Mura.

U. S. S. B. Mura. U. S. S. B. Mura.

U. S. S. B. Mura. U. S. S. B. Mura.

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U. S. S. B. Mura. U. S. S. B. Mura.

U. S. S. B. Mura. U. S. S. B. Mura.

U. S. S. B. Mura. U. S. S. B. Mura.

VISITORS AT HOTELS.

HONGKONG HOTEL.

April 27.
Mr. and Mrs. F. M. Mrs. O. Lauritzen.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

April 28.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

April 29.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

April 30.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 1.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 2.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 3.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 4.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 5.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 6.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 7.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 8.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 9.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 10.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 11.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 12.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 13.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 14.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 15.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 16.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 17.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 18.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 19.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 20.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 21.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 22.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 23.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 24.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 25.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 26.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 27.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 28.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 29.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 30.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

May 31.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 1.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 2.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 3.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 4.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 5.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 6.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 7.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 8.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 9.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 10.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 11.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 12.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 13.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 14.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

June 15.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.
Mr. and Mrs. J. O. Mr. G. N. Lister.

ASIA BANKING CORPORATION

UNITED STATES GOVERNMENT DEPOSITORY.

CAPITAL ... U.S. \$4,000,000.

HEAD OFFICE NEW YORK.

General and controlled by a group of leading American Banks under control of Federal Reserve Bank and the New York State Banking Department.

GENERAL BANKING BUSINESS.

BRANCHES: Shanghai, Peking, Tientsin, Hankow, Canton, Manila, Yokohama, San Francisco and Hongkong.

D. M. BIGGAR, Manager.

EXCHANGE.

Hongkong, April 27, 1923.

On London ... 2/3 1/2

On Paris ... 100

On New York ... 100

On Bombay ... 100

On Calcutta ... 100

On Shanghai ... 100

On Yokohama ... 100

On Manila ... 100

On Cebu ... 100

On Batavia ... 100

On Singapore ... 100

On Rangoon ... 100

On Bombay ... 100

On Calcutta ... 100

On Shanghai ... 100

On Yokohama ... 100

On Manila ... 100

On Cebu ... 100

On Batavia ... 100

On Singapore ... 100

On Rangoon ... 100

On Bombay ... 100

On Calcutta ... 100

On Shanghai ... 100

On Yokohama ... 100

On Manila ... 100

On Cebu ... 100

On Batavia ... 100

On Singapore ... 100

On Rangoon ... 100

On Bombay ... 100

On Calcutta ... 100

On Shanghai ... 100

On Yokohama ... 100

On Manila ... 100

On Cebu ... 100

On Batavia ... 100

On Singapore ... 100

On Rangoon ... 100

On Bombay ... 100

On Calcutta ... 100

HONGKONG & SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital ... \$50,000,000

Reserve Funds ... \$24,500,000

Reserve Liability of ... \$50,000,000

COURT OF DIRECTORS:

CHIEF MANAGER: HON. MR. STEPHEN.

Acting Manager: HONGKONG.

Manager: SHANGHAI—O. H. CHOW, Esq.

LONDON BANKERS: Westminster Bank Ltd.

CURRENT ACCOUNTS OPENED IN LOCAL CURRENCY, AND FIXED DEPOSITS RECEIVED FOR ONE YEAR OR SHORTER PERIODS IN LOCAL CURRENCY AND HONGKONG DOLLARS ON TERMS WHICH WILL BE QUOTED ON APPLICATION.

HONGKONG SAVINGS BANK.

THE BUSINESS OF THE ABOVE BANK IS CONDUCTED BY THE HONGKONG AND SHANGHAI BANKING CORPORATION.

INTEREST ON DEPOSITS IS ALLOWED ON THE MINIMUM MONTHLY BALANCE AT 3 1/2 PER CENT. PER ANNUM.

For the HONGKONG & SHANGHAI BANKING CORPORATION.

A. G. STEPHEN, Chief Manager.

Hongkong, November 14, 1922.

THE KEY TO GROW RICH.

THE CHINA INDUSTRIES DEVELOPMENT BANKING CORPORATION LIMITED, of 5, Duddell Street, gives to all its depositors a handsome rate of interest.

